Bank of England

Monetary Policy Report November 2026

Press Conference

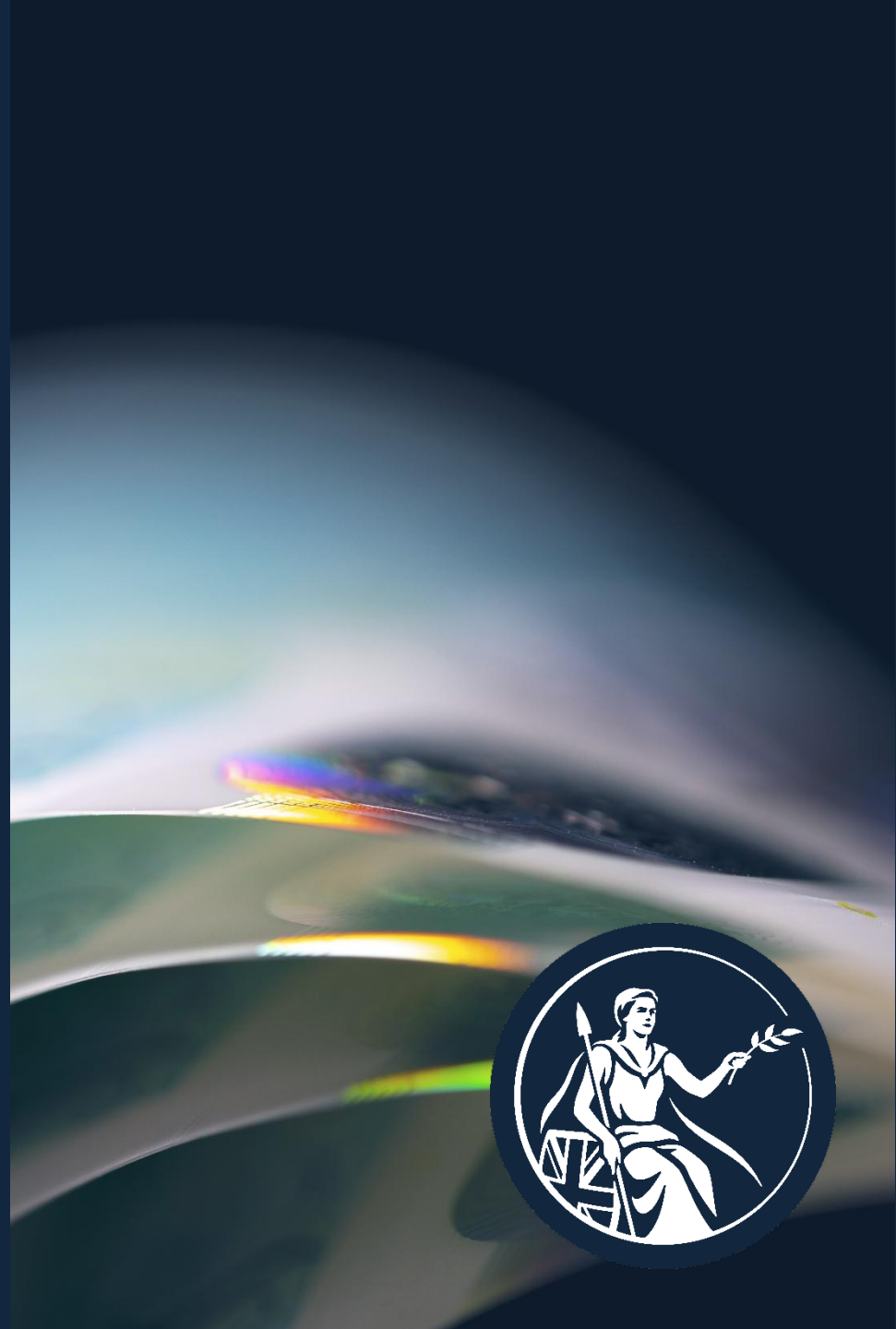
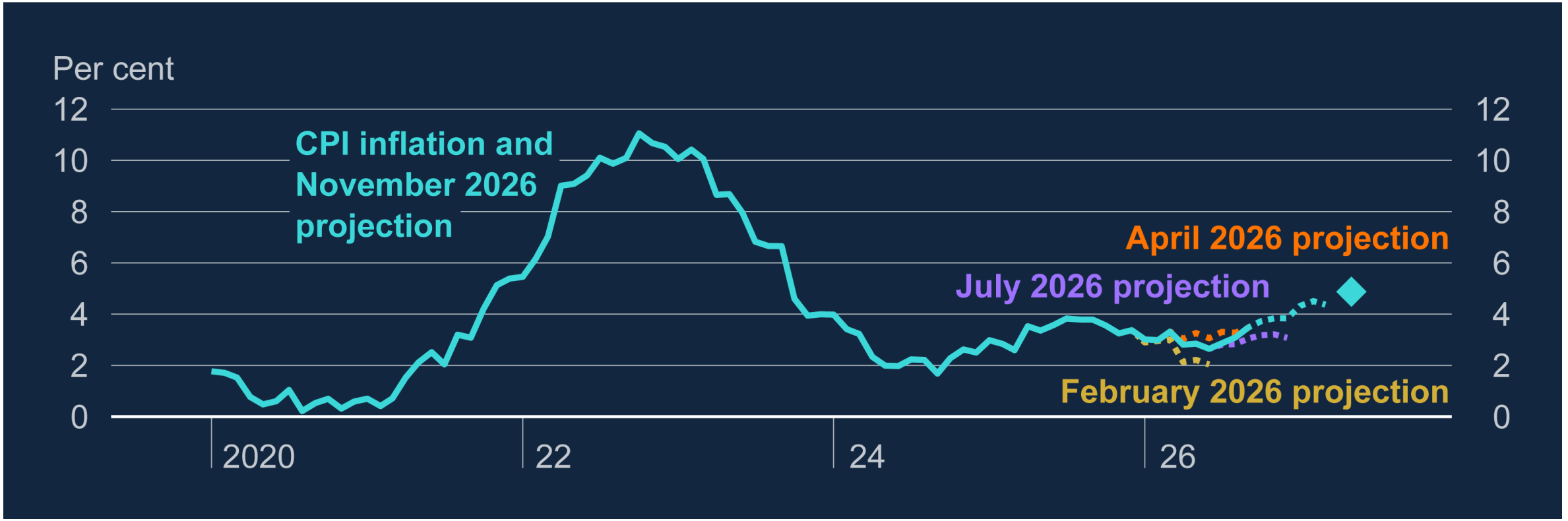


Chart 1: The near-term outlook for inflation has risen

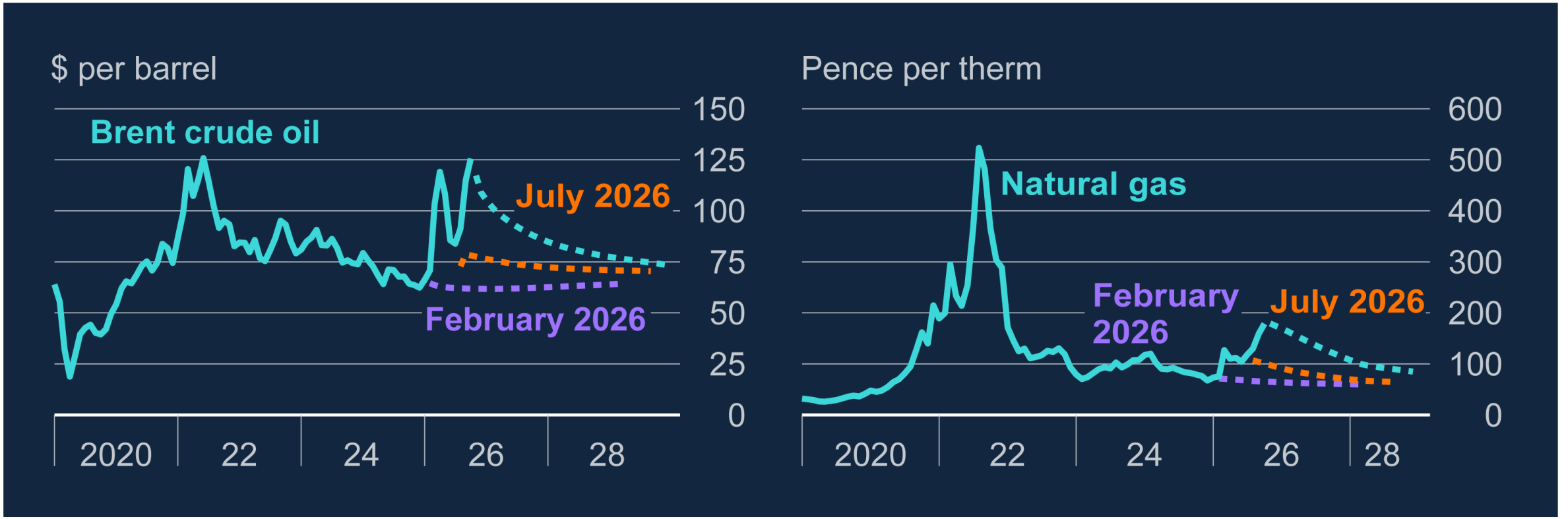
Consumer Price Index (CPI) inflation and near-term projection



Sources: ONS and Bank calculations

Chart 2: Wholesale energy prices have risen since the July Report

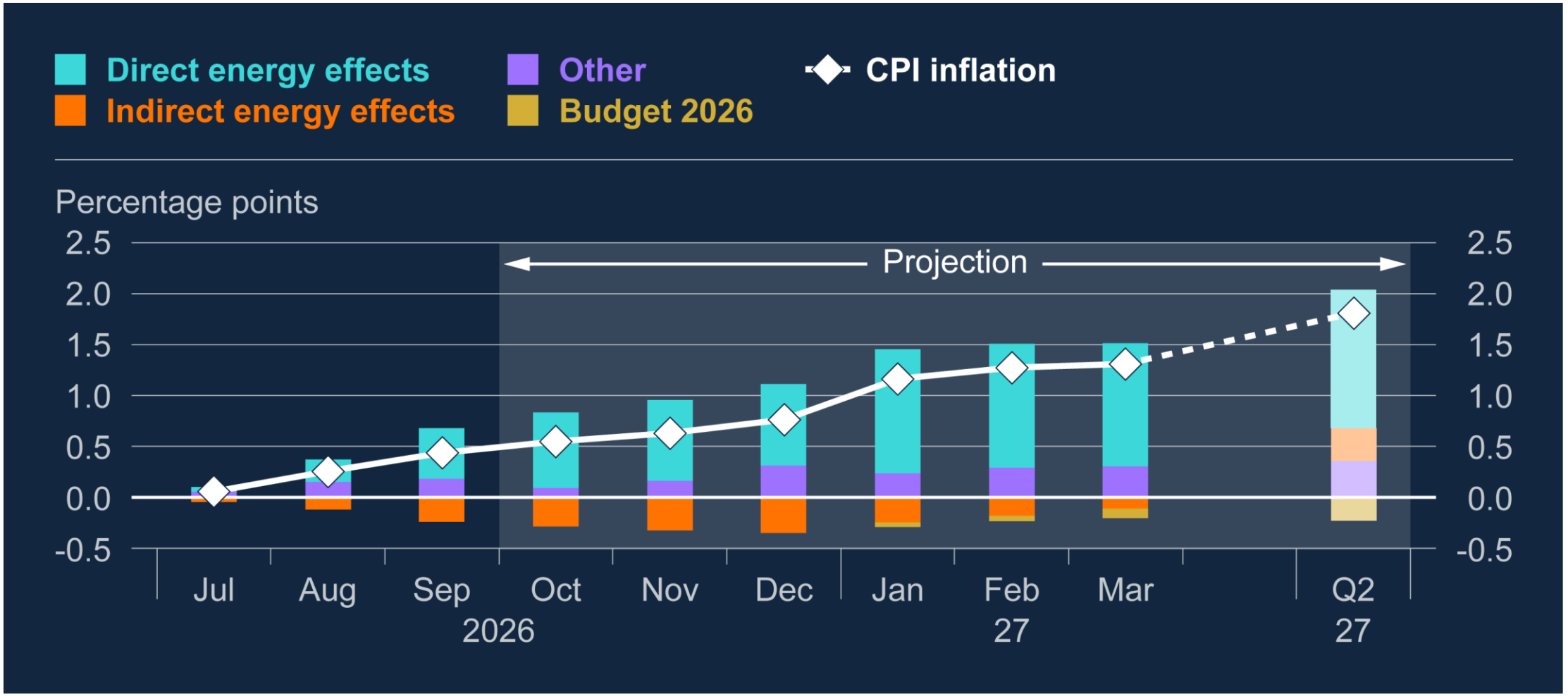
Wholesale Brent crude oil and UK natural gas prices



Sources: Bloomberg Finance L.P., LSEG Workspace and Bank calculations

Chart 3: Indirect effects have been smaller than projected in the July Report

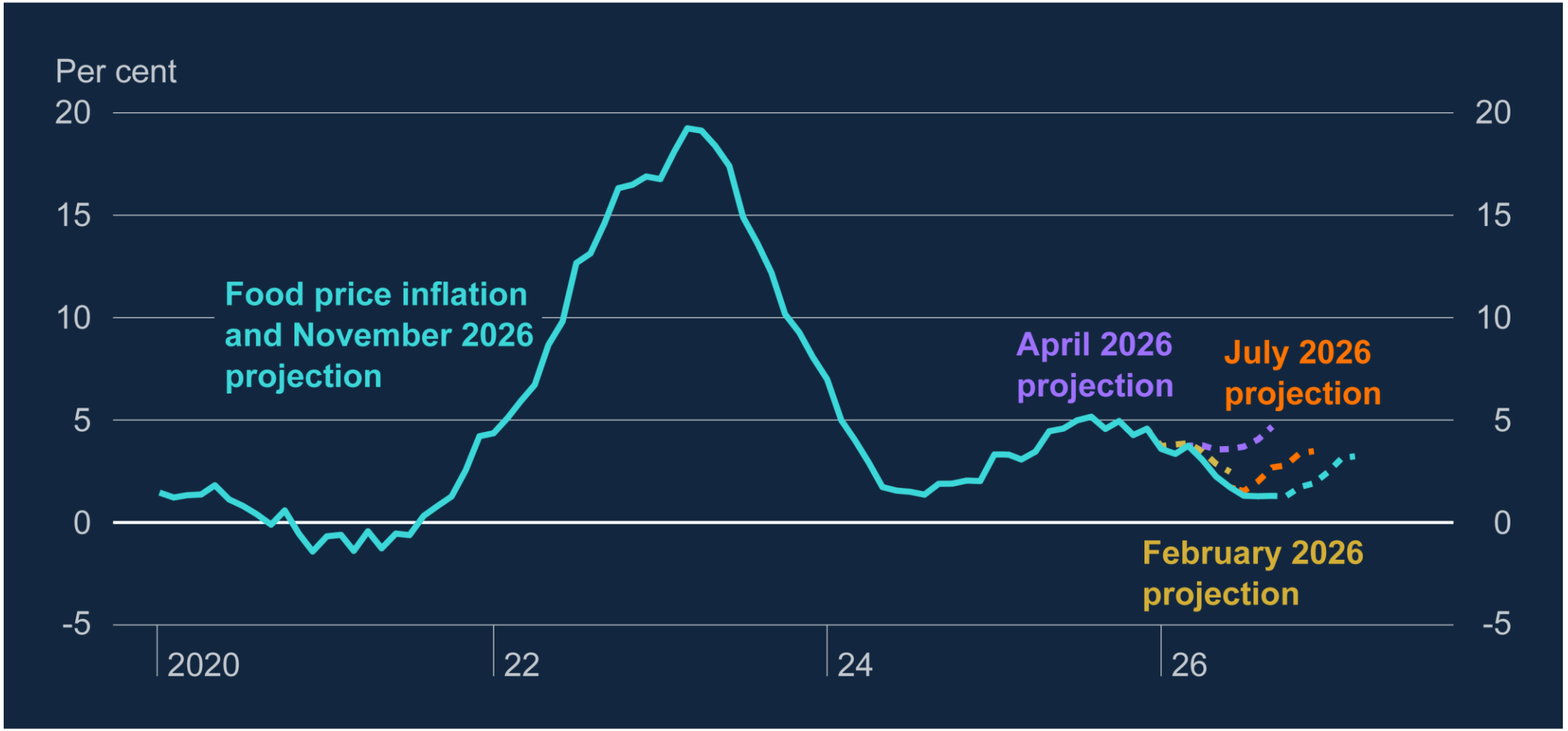
CPI inflation relative to the projection in the July Report



Sources: ONS and Bank calculations

Chart 4: Food price inflation has eased in 2026

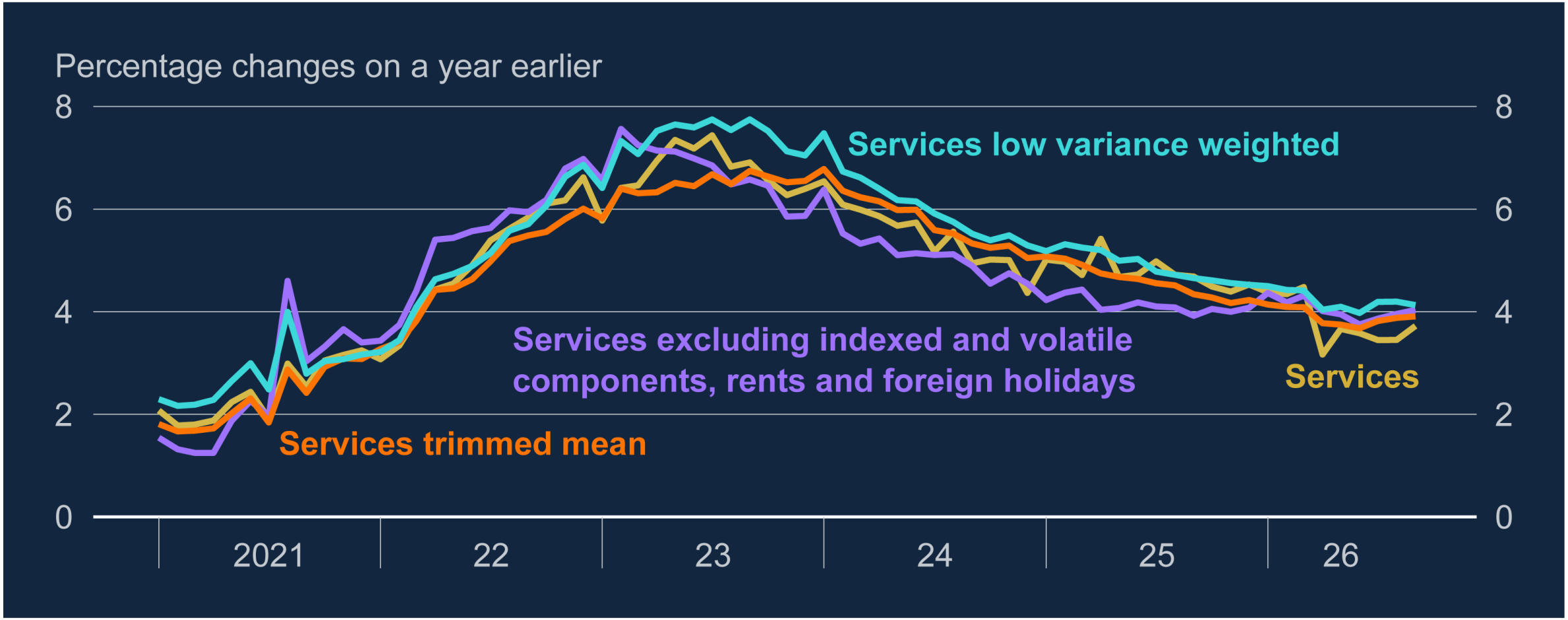
Annual food price inflation and near-term projections



Sources: ONS and Bank calculations

Chart 5: Measures of services price inflation were broadly flat in 2026 Q3

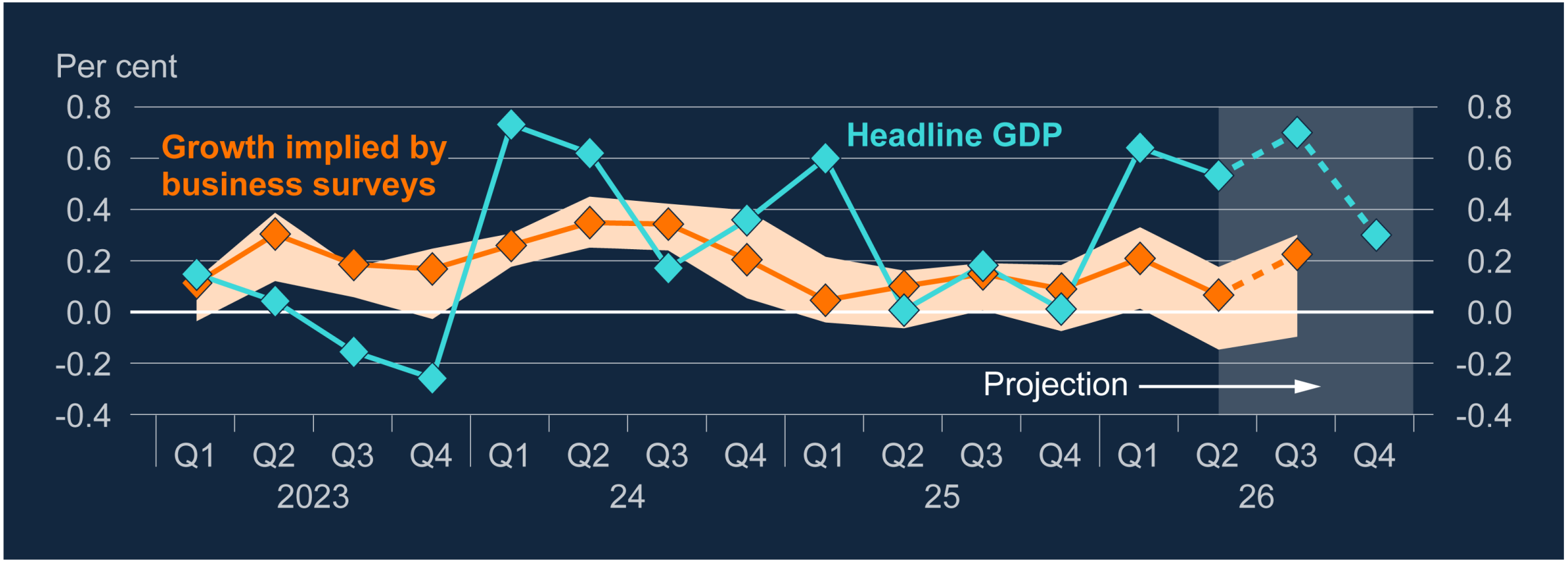
Measures of annual services price inflation



Sources: ONS and Bank calculations

Chart 6: GDP growth has been strong in recent quarters

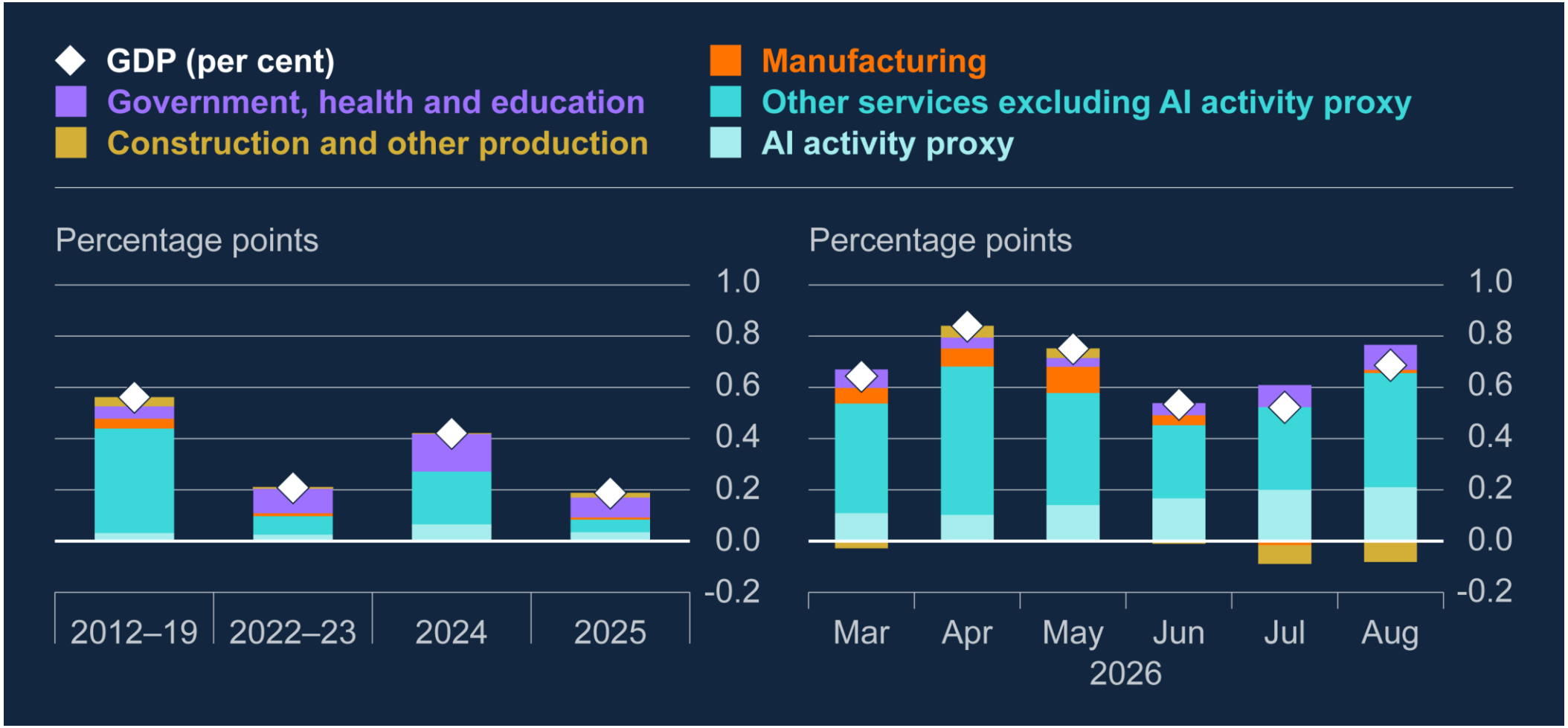
Quarterly growth in headline GDP and growth implied by business surveys



Sources: Bank of England Agents, BCC, CBI, Lloyds Business Barometer, ONS, S&P Global and Bank calculations

Chart 7: AI-related activity has supported growth

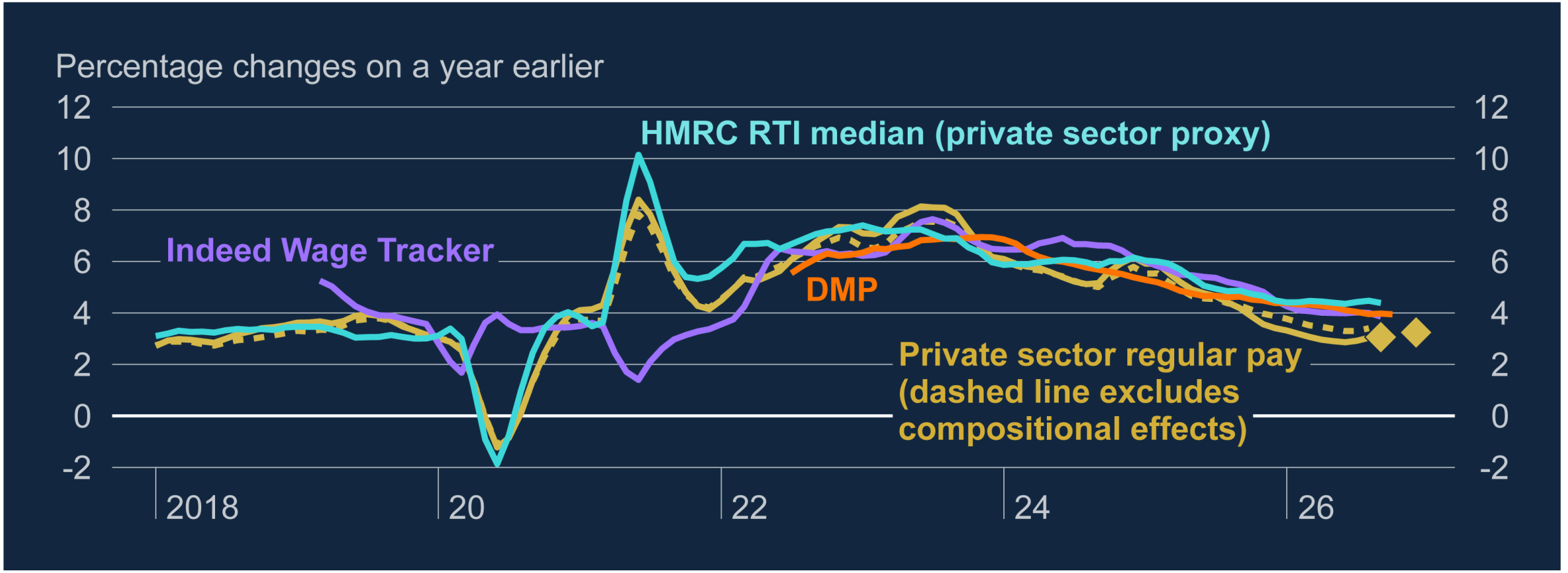
Average quarterly (left panel) and three-month-on-three-month (right panel) GDP growth and contributions by sector



Sources: ONS and Bank calculations

Chart 8: Private sector wage growth is expected to be little changed over the coming months

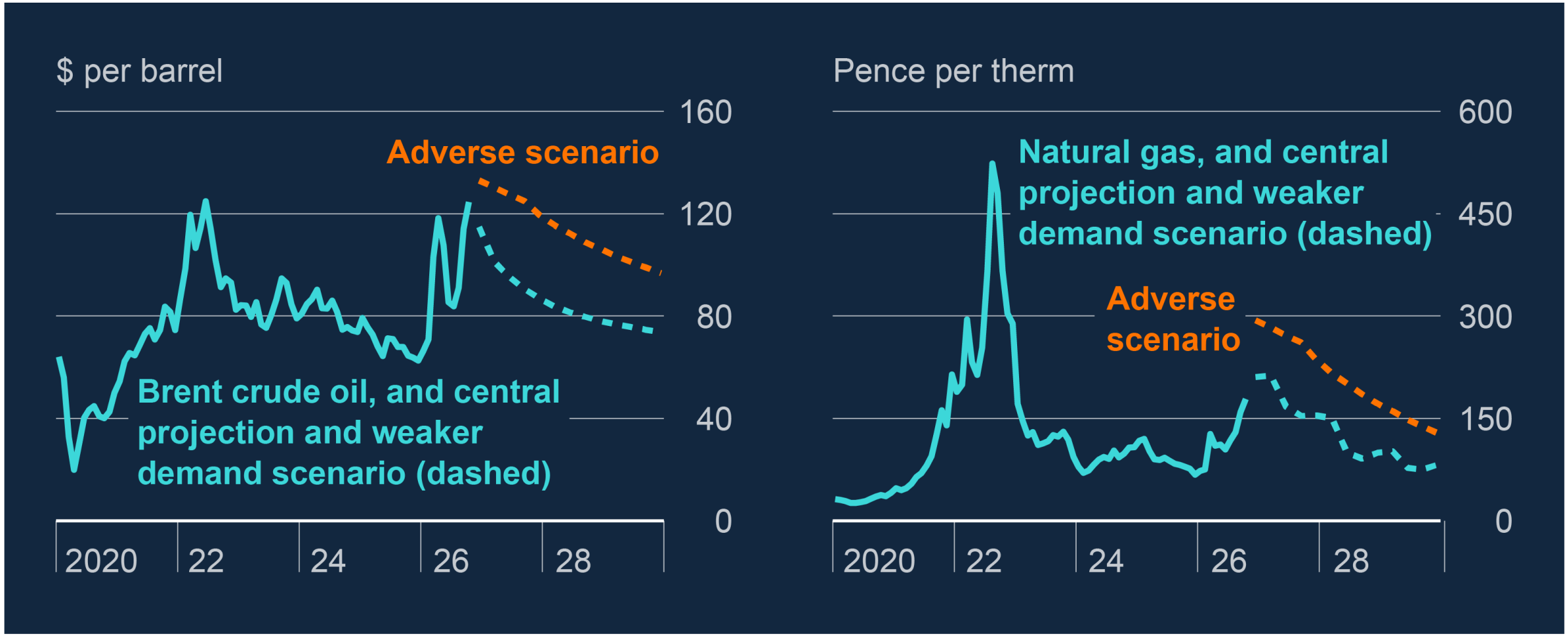
Measures of private sector wage growth



Sources: DMP survey, HMRC, Indeed, ONS and Bank calculations

Chart 9: Energy price paths are higher in the adverse scenario

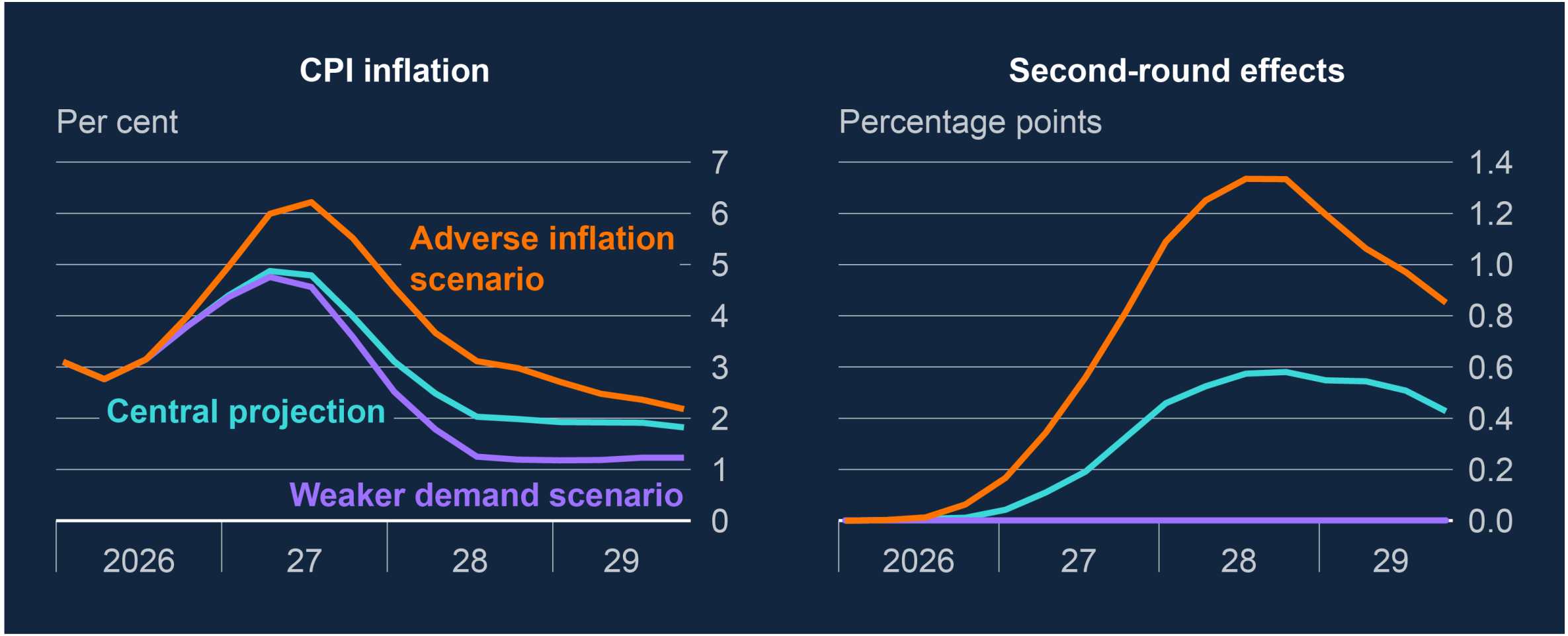
Brent crude oil and natural gas price paths in the central projection and scenarios



Sources: Bloomberg Finance L.P., LSEG Workspace and Bank calculations

Chart 10: Inflation is expected to rise in 2027 before falling back in 2028

Annual CPI inflation and second-round effects in the central projection and scenarios



Sources: ONS and Bank calculations

Bank of England

Monetary Policy Report November 2026

Press Conference

